

From: Chou, Wanchin
Sent: Tuesday, December 22, 2020 11:38 AM
Subject: CID Actuarial Newsletter – Winter 2020 - Property & Casualty
Attachments: AA change.pdf

Happy Holidays!

Per survey from previous Property & Casualty appointed actuaries' meetings, most of you think an email from the Department announcing significant changes to Instructions, Regulatory Guidance or other NAIC matters of interest would be useful. Following are a few subjects for this 2020 Winter CID Actuarial Newsletter for Property & Casualty:

1. As a reminder: if there is a change in Appointed Actuary, please ensure compliance with the applicable section of the NAIC Instructions Paragraph 1. A copy of the 'Replacement of an Appointed Actuary' section is attached for your reference.
2. "REGULATORY GUIDANCE on Property and Casualty Statutory Statements of Actuarial Opinion, Actuarial Opinion Summaries, and Actuarial Reports" is to be updated. C and D in section IV 'Guidance on qualification documentation' are new to Regulatory Guidance 2020. Brief highlights are copied below for your reference and you should refer to the Guidance for details:

C. CE logging procedure

For year-end 2020, Appointed Actuaries selected for review by the CAS or SOA must either use a specific logging format for their CE logs or add a column to one's current log.

D. COVID-19

COVID-19 and subsequent economic events have had a significant impact on 2020 accident year insurance liabilities for some lines of business. The Appointed Actuary should consider the direct impacts to loss and unearned premium reserves, claims patterns and loss trends, collectability of reinsurance and/or premiums, exposure, etc., as well as indirect impacts such as claims handling delays and procedural changes resulting from public health orders.

3. Due to COVID-19, we refer you to this bulletin: https://portal.ct.gov/-/media/CID/1_Bulletins/Bulletin-FS-40.pdf for required actuarial submissions including Statements of Actuarial Opinion.
4. Introduced CID Actuarial Division website: <https://portal.ct.gov/CID/About-Us/Actuarial-Division>.

As indicated previously, please feel free to contact us if you have any suggestions.

Best Regards,

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